



FOR IMMEDIATE RELEASE

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ABCOURT REPORTS AN ADJUSTED NET PROFIT OF \$900K FOR THE FIRST QUARTER 2020

Rouyn-Noranda, Québec, Canada, November 29, 2019

Abcourt Mines Inc. (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF) (“Abcourt” or the “Mines Abcourt inc.”) reports its results today for the first quarter ended September 30, 2019. All amounts are in Canadian dollars unless otherwise indicated.

Highlights :

- First quarter revenues of \$ 7.2 M from the sale of 3,624 ounces of gold. An increase of 42 % over the first quarter ended September 30, 2018. One of the best quarters so far.
- The average realized price of gold sold was \$1,978 per ounce.
- Net loss in the first quarter of \$62K. The loss is mainly due to the lower grade of the tonnes of mineralization extracted and treated, to a significant increase of the amortization and depletion expenses and the non recognition of the inventory of the tonnes of gold mineralization broken in stopes in 2019 as compared to the first quarter ended September 30, 2018.
- Adjusted net profit of \$ 900K compared to \$1.5M at September 30, 2018.
- Cash of \$ 2.7 M.
- The Company has no long-term debt. It finances itself with its operating revenues.

Recent developments:

- Drilling programs planned for Elder and Sleeping Giant gold mines and on-going drilling program for Abcourt-Barvue silver-zinc project.
- \$ 728 000 recently raised by private placement for diamond drilling.
- Work started to reopen the Sleeping Giant mine.

We take advantage of the favorable gold price and the exchange rate of the Canadian/US dollars to move forward in our various projects and to increase the value of the company for the benefit of shareholders. Despite a decrease of the grade, the Elder mine is still profitable.

See above the table of changes from 2018 to 2019

Comparative table of results for the first quarter ended on September 30, 2019 and 2018

Description		September 30, 2019 3 months	Septembre 30, 2018 3 months
Tonnes treated		29,531	20,746
Grade of treated tonnes	g/t Au	4,22	5,14
Tonnes extracted		25,655	24,662
Grade of extracted tonnes	g/t Au	3,96	4,38
Gold ounces sold		3,624	3,191
Gold ounces produced		3,588	3,347
Gold recovery		94,71 %	97,66 %
Revenues from the sale of gold/silver	\$	7,167,886	5,319,433
Price of gold sold	\$/ounce	1,978	1,573
	US\$/ounce	1,499	1,187
Cash cost per ounce of produced gold	\$/ounce	1,676	1,168
	US\$/ounce	1,270	882
All-in sustaining costs per ounce of produced gold	\$/ounce	1,967	1,378
	US\$/ounce	1,491	1,040
Gold and silver stock ready to be sold	\$	21,639	65,315
Gold and silver inventory in circuit	\$	1,072,563	1,381,211
Total gold and silver inventory	\$	1,094,202	1,446,526
Adjusted net profit	\$	890,197	1,514,991
Net profit (loss) after taxes	\$	(61,668)	970,982
Mining tax	\$	(14,850)	150,000
Deferred taxes	\$	-	(13,750)
Cash flow from operations	\$	1,050,598	948,661
Cash at the end	\$	2,685,918	2,489,744

Comments:

Variations from 2018 to 2019

• Tonnes treated	• + 42 %
• Gold ounces produced	• + 7 %
• Proceeds form sale of gold and silver	• + 35 %
• Total cash costs per ounce of gold produced	• + 43 %
• All-in sustaining costs per ounce of gold produced	• + 43 %
• Adjusted net profit	• - 41 %
• Cash at the end of the quarterly periods	• 2018 = \$ 2.5M • 2019 = \$ 2.7M

The Elder mine adjusted net profit is still significant at \$900K. The mining costs increased from \$186.84 / t in 2018 to \$194,37 / t in 2019, an increase of only 4%.

Broken muck in stopes

As at September 30, 2019, there were about 7,500 tonnes of gold mineralization broken in stopes. This represents an investment of about \$ 560,000. If this amount had been considered as an inventory, results would have been better by that amount.

Non-GAAP Financial Performance Measures

This press release presents certain financial performance measures, total cash costs per ounce of gold produced, sustaining costs and all-in sustaining costs per ounce of gold produced which are non-International Financial Reporting Standards (IFRS) performances measures. This data may not be comparable to data presented by other gold producers. Non-GAAP financial performance measures should be considered together with other data prepared in accordance with IFRS.

The adjusted net profit is a measure of performance that members of the direction use to evaluate the performance of activities by the company. Without taking into account the accounting policies, taxation laws and the structure of capital as these elements may potentially give a wrong representation of the capacity of the company to generate cash with its operation. The adjusted net profit excludes interest expenses, taxes and amortization.

The cash costs and all-in sustaining costs are common performance measures in the gold mining industry. The Company reports cash cost per ounce based on ounces produced. Cash cost include operating mining costs, royalties but is exclusive of amortization and depletion and sustaining capital expenditures. The all-in sustaining costs include costs of sales and sustaining capital expenditures and administrative costs but excludes amortization and depletion and accretion expenses. The Company believes that the all-in sustaining costs present a complete picture of the Company's operating performance or its ability to generate free cash flows from its operation.

STRATEGY AND OUTLOOK

Currently, the Company is focussing on stabilizing and increasing the Elder production. Our objective is to produce 12,500 tonnes per month of gold mineralization.

We wish to use the full capacity of the Sleeping Giant mill by opening the Sleeping Giant mine, to reduce the operating cost per tonne treated.

For the long-term, in the gold sector, the Company had a drilling program, in the Fall of 2019, on the Abcourt-Barvue silver and zinc project and the Sleeping Giant gold property where substantial gold mineralization is found.

ABOUT ABCOURT MINES INC.

Abcourt Mines Inc. is a gold producer and a Canadian exploration company with strategically located properties in northwestern Quebec, Canada. The Elder property has gold resources (2018) and a positive P.E.A. study (2012). Abcourt is focusing on the exploitation of the Elder mine.

The Abcourt-Barvue property has silver–zinc reserves (2019). A feasibility study was completed in 2007 by Roche / Genivar. An update was completed in January 2019.

In 2016, Abcourt acquired the Sleeping Giant mine and mill, located half-way between Amos and Matagami, in Abitibi, Quebec, in the territory covered by the Plan Nord of the Quebec government. The mill has a capacity of 700 to 750 tonnes per day. A NI 43-101 resource estimate and feasibility study was recently completed.

To know more about Abcourt Mines Inc. (TSXV: ABI), please visit our web site at www.abcourt.com and consult our filings under Abcourt's profile on www.sedar.com.

This press release was prepared by Mr. Renaud Hinse, Engineer and President of Abcourt Mines Inc. Mr. Hinse is a "Qualified Persons" under the terms of Regulation 43-101. Mr. Hinse has approved the scientific and technical disclosure.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements that include risks and uncertainties. When used in this news release, the words "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and other indications of future tense, are intended to identify forward-looking statements. The forward-looking statements are based on current expectations and apply only as of the date on which they are made. Except as may be required by law, the Corporation undertakes no obligation and disclaims any responsibility to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include changes in the prevailing price of gold, the Canadian-United States exchange rate, grade of ore mined and unforeseen difficulties in mining operations that could affect revenue and production costs. Other factors such as uncertainties regarding government regulations could also affect the results. Other risks may be set out in Abcourt' annual and periodic reports. The forward-looking information contained herein is made as of the date of this news release.

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